
THE INFLUENCE OF OWNERSHIP STRUCTURE AND COMPANY CHARACTERISTICS ON DIVIDEND POLICY



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Abstract

This study examines the factors determining dividend policy in food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The dividend policy is an important corporate decision because it reflects the management's strategy in balancing shareholder returns and internal financing needs. However, empirical findings regarding the factors influencing dividend policy are still inconsistent, particularly in the manufacturing sector. This study aims to analyze the influence of institutional ownership, asset growth, leverage, and company size on dividend policy, both partially and simultaneously. The population consists of all food and beverage subsector companies listed on the Indonesia Stock Exchange from 2020 to 2024. Using purposive sampling techniques, 19 companies were selected, resulting in 95 company-year observations. The data were analyzed using multiple linear regression analysis. The results show that institutional ownership has a significant influence on dividend policy, while asset growth and leverage do not show a significant influence. The size of the company was found to have a significant positive influence on dividend policy. Simultaneously, institutional ownership, asset growth, leverage, and company size significantly affect dividend policy. These findings suggest that corporate governance through institutional ownership and corporate scale play an important role in determining dividend distribution decisions, while growth opportunities and debt levels are not dominant factors in this subsector. The study contributes to the literature on dividend policy by providing empirical evidence of Indonesia's food and beverage industry and offering practical insights for managers and investors in formulating dividend-related decisions.

Keywords: Institutional Ownership, Asset Growth, Debt Ratio, Company Size, Dividend Policy

INTRODUCTION

Investment decisions play an important role in the financial markets, as investors seek to obtain optimal returns while managing risk and uncertainty. One of the key considerations for investors is the dividend policy, which reflects how the company allocates profits between dividend payments and retained earnings. The dividend policy not only indicates the company's financial performance and managerial confidence, but also affects investor perception and company value (Darmawan, 2018). Consistent dividend distributions are often interpreted as positive signals, while dividend cuts can indicate financial difficulties and reduce investor interest (Purwaningsih & Lestari, 2021).

In practice, the dividend policy is not always in line with the company's profitability. Some companies experienced an increase in revenue without a proportionate increase in dividend payouts, which indicates inconsistencies in dividend decision-making. Such conditions highlight the importance of understanding the determinants of dividend policy, particularly in manufacturing industries such as the food and beverage sub-sector, which plays an important role in the Indonesian economy.

Previous studies have shown that dividend policies are influenced by a variety of internal factors, including institutional ownership, asset growth, leverage, and company size. Institutional ownership is considered an effective corporate governance mechanism that enhances managerial oversight and aligns managerial decisions with the interests of shareholders (Zhafirah et al., 2023; Wiyanto & Artini, 2024). Companies with high asset growth tend to hold back profits to finance expansion, thereby reducing dividend payments (Uqba & Hindasah, 2025). Leverage can limit dividend distribution due to debt repayment obligations and financial risks (Fatiyah & Purwaningsih, 2022). Meanwhile, company size is often associated with financial stability and the ability to distribute dividends consistently (Yogantara et al., 2022).

However, the empirical evidence regarding this relationship is still inconclusive. Some studies report that institutional ownership and company size significantly affect dividend policy (Setiawati & Simanungkalit, 2025), while other studies do not find a significant influence of asset growth and leverage (Purwaningsih & Lestari, 2021; Setiawati & Marlina, 2021). These diverse findings point to the need for further empirical investigations within specific industries and periods.

Therefore, this study aims to examine the influence of institutional ownership, asset growth, leverage, and company size on dividend policy in food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

LITERATURE REVIEW

Dividend Policy

Dividend policy refers to a company's decision regarding the distribution of profits to shareholders or the withholding of profits for future investments. This policy reflects the management's strategy in balancing shareholder wealth and internal financing needs. Dividend payments also function as a signal of company performance and financial stability, which affects investor confidence and company valuation (Darmawan, 2018; Triyonowati, 2022).

Hierarchy of Power Theory

The funding priority order theory explains that companies prefer internal funding, specifically retained earnings, before using external funding such as debt or equity issuance. This preference arises due to lower funding costs and reduced information asymmetry. Companies with higher growth opportunities tend to hold back profits to finance expansion, which can reduce dividend payments (Hanafi, 2014).

Agency Theory

Agency theory emphasizes the relationship between the manager as the agent and the shareholder as the principal. Conflict can arise when managers prioritize personal interests over shareholder wealth. Institutional ownership serves as a governance mechanism that increases oversight and reduces agency costs, thereby encouraging dividend payments that align managerial actions with the interests of shareholders (Zhafirah et al., 2023; Anshori et al., 2023).

Signaling Theory

Signal theory suggests that dividend policies convey information about a company's future prospects and financial condition. Companies with strong performance are more likely to distribute dividends as a positive signal to the market, while companies with weaker prospects are more likely to hold back profits. Thus, dividend payments act as a means of communication between management and investors (Supriatna, 2024).

Institutional Ownership

Institutional ownership represents the proportion of shares held by institutions such as banks, insurance companies, and investment firms. High institutional ownership strengthens corporate governance through effective supervision, limits managerial opportunistic behavior, and can pressure management to distribute dividends when there is excess cash (Yogantara et al., 2022).

Asset Growth

Asset growth reflects the company's expansion and investment strategy. Companies with high asset growth generally hold earnings to support future investment needs, which can reduce dividend distribution. Therefore, asset growth shows a management preference between reinvestment and profit sharing (Gunistiyo & Waskito, 2017).

Benefits

The debt-to-equity ratio (leverage) measures the extent to which a company finances its assets through debt. High debt ratios increase financial risk and require companies to prioritize debt payments, which often limits dividend payments. As a result, the debt-to-equity ratio is expected to negatively affect dividend policy (Fatiyah & Purwaningsih, 2022; Kasmir, 2017).

Company Size

The size of a company reflects the scale and stability of a company's operations, which is generally associated with total assets or sales. Larger companies tend to have more stable incomes, better access to capital markets, and lower financial constraints, thus allowing them to distribute dividends more consistently than smaller companies (Maharani & Terzaghi, 2022; Hidayat et al., 2022).

RESEARCH METHODS

This study uses a quantitative research approach to examine the influence of institutional ownership, asset growth, leverage, and company size on dividend policy. This

study uses secondary data obtained from the annual financial statements of food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2024. The data is accessed through IDX's official publication and related financial reporting databases.

The population of this study consisted of all food and beverage subsector companies listed on the Indonesia Stock Exchange during the observation period. Purposive sampling techniques were applied based on certain criteria, including companies that were consistently listed during 2020–2024, distributing dividends during the study period, and providing the complete financial data needed for the research variables. Based on these criteria, 19 companies were selected as samples, resulting in 95 company-year observations.

The data used in this study is documentary data derived from published financial statements. Data collection is carried out using documentation techniques by recording and compiling relevant financial information related to dividend policy, institutional ownership, asset growth, leverage, and company size. The dividend policy is measured using the dividend payout ratio, which is calculated as dividends per share divided by earnings per share. Institutional ownership is measured by the proportion of shares owned by institutional investors to the total shares outstanding. Asset growth is calculated as an annual change in total assets relative to the previous year's total assets. Leverage is measured using the debt-to-assets ratio, while company size is measured using the natural logarithm of total assets.

The data analysis techniques used in this study include descriptive statistical analysis and multiple linear regression analysis. Prior to regression analysis, classical assumption testing was performed to ensure that the regression model met the requirements of normality, multicollinearity, autocorrelation, and heteroscedasticity. Hypothesis testing was carried out using a partial test (t-test) to examine the individual influence of each independent variable and a simultaneous test (F-test) to assess the combined influence of all independent variables on dividend policy. The determination coefficient (R^2) is used to evaluate the explanatory power of the regression model.

RESULTS AND DISCUSSION

Table 1.
Descriptive Statistics

	N	Minimum	Maximum	Means	Standard Deviation
Dividend Policy (Y)	95	0,047	1.823	.46554	.354177
Managerial Ownership (X1)	95	0,214	0,977	.65985	.172054
Asset Growth (X2)	95	-.155	1.676	0,07871	.197953
Leverage (X3)	95	0,067	0,949	.38863	.187549
Company Size (X4)	95	13.559	19.122	16.24796	1.422766
Valid N value (based on list)	95				

Source: SPSS 26 Data Processing (2025)

Based on descriptive statistical analysis, the dividend policy shows a minimum value of 0.047 and a maximum of 1.823, with an average of 0.46554 and a standard deviation of 0.354177, which indicates that the data is spread moderately around the average. Institutional holdings have a minimum value of 0.214 and a maximum of 0.977, with an average of 0.65985 and a standard deviation of 0.172054, indicating a relatively concentrated distribution. The asset growth ranges from -0.155 to 1.676, with an average of 0.07871 and a standard deviation of 0.197953, indicating the variability of the company's growth during the research period. Leverage has a minimum value of 0.067 and a maximum of 0.949, with an average of 0.38863 and a standard deviation of 0.187549. The company's size ranges from 13,559 to 19,122, with an average of 16.24796 and a standard deviation of 1.422766. Overall, the comparison between the average value and the standard deviation showed that the variables showed moderate variability, reflecting fluctuations in the company's condition during the observation period.

Normality Test

Table 2.
Normality Test Results
Kolmogorov-Smirnov Test One Sample

N		Non-Standardized Residue
Parameter Normala,b		95
Means		0,0000000
Standard Deviation		29336292
The Most Extreme Differences	Absolute	0,069
	Positive	0,032
	Negatives	-.069
Test Statistics		0,069
Asymptomatic. Significance (2 tails)		.200c,d

a. The distribution of the test is Normal.

b. Calculated from data.

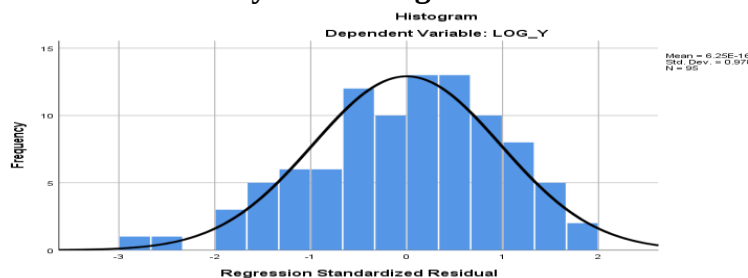
c. Correction of Lilliefors Significance.

d. This is the lower limit of the actual significance.

Source: SPSS 26 Data Processing (2025)

The results of the Kolmogorov-Smirnov one-sample test showed the value of Asymp. Sig. (2-tailed) of 0.200, which exceeds 0.05, so it can be concluded that the residual is normally distributed and the assumption of normality in the regression model is met.

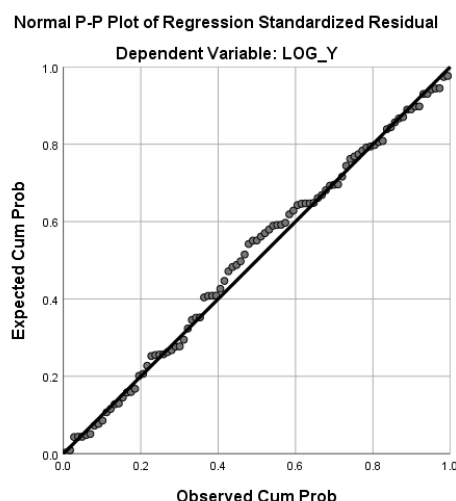
Figure 1.
Normality Test Histogram Chart



Source: SPSS 26 Data Processing (2025)

Based on residual histograms, standardized residuals follow a distribution that is close to normal, as indicated by the alignment between the histogram bars and the normal curve. The residual mean is $6.25E-16$, which is close to zero, and the standard deviation of 0.978 indicates a symmetrical distribution around the middle value. With 95 observations, these results show no significant deviations from normality or extreme outliers, indicating that the normality assumptions of the regression model are met.

Figure 2.
PP Chart Normality Test Plot



Source: SPSS 26 Data Processing (2025)

Based on the Normal P–P Plot, the standardized residuals are located adjacent to each other along the diagonal line, indicating that the assumption of normality is met. The alignment of the dots with the diagonal indicates that the residuals are distributed normally, without significant deviations or extreme outliers.

Multicollinearity Test

Table 3.
Multicollinearity Test Results
Coefficients

Models	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Managerial Ownership (X1)	0,938	1.066
Asset Growth (X2)	0,954	1.048
Leverage (X3)	0,863	1.158
Company Size (X4)	0,792	1.263

a. Dependent Variable: Dividend Policy (Y)

Source: SPSS 26 Data Processing (2025)

Based on these results, institutional ownership, asset growth, leverage, and company size show a tolerance value above 0.10 and a variance inflation factor (VIF) value below 10.

These findings suggest that there is no problem of multicollinearity among independent variables in the regression model.

Heteroscedasticity Test

Table 4.
Glycerine Test Results
Coefficients

	Models	Non-Standardized Coefficients		Standardized Coefficients		Signature
		B	Standard Errors	Beta	T	
1	(Constant)	0,942	1.354		0,696	0,488
	Managerial Ownership (X1)	0,250	0,126	.209	1.987	0,050
	Asset Growth (X2)	0,019	0,205	0,010	0,091	0,927
	Ln Leverage (X3)	-0,005	0,229	-0,002	-0,021	0,983
	Company Size (X4)	-.103	0,502	-0,024	-.206	0,838

a. Dependent Variable: AbsUt

Source: SPSS 26 Data Processing (2025)

Based on the regression output, all independent variables had significance values greater than 0.05, indicating the absence of heteroscedasticity in the regression model.

Autocorrelation Test

Table 5.
Autocorrelation Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Standard Estimation Errors	Durbin-Watson
1	.123a	0,015	-0,029	.36065	2.500
A. Predictors: (Constant), Managerial Ownership (X1), Asset Growth (X2), Leverage (X3), Company Size (X4)					
B. Dependent variable : Diff_Kebijakan Dividend (Y)					

Source: SPSS 26 Data Processing (2025)

Based on the autocorrelation test, the Durbin–Watson statistic is 2,500. This value is outside the critical range for positive or negative autocorrelations, which suggests that the

residuals are independent between observations. Therefore, the assumption of autocorrelation in the regression model is met.

Results of Multiple Linear Regression Analysis

Table 6.
Results of Multiple Linear Regression Analysis
Coefficients

Models	Non-Standardized Coefficients		Standardized Coefficients		T	Significance
	B	Standard Errors	Beta			
1 (Constant)	1.332	.458			2.906	.005
2 Managerial Ownership (X1)	.430	0,200	.209		2.148	.034
Asset Growth (X2)	-.293	0,173	-.164		-1.697	.093
Leverage (X3)	.303	0,192	0,160		1.581	.017
Company Size (X4)	-.077	0,026	-.308		-2,904	.005

a. Dependent Variables: Dividend Policy

Source: SPSS 26 Data Processing (2025)

The multiple linear regression equation is as follows:

$$Y = 1.332 + 0,430 X_1 - 0,293 X_2 + 0,303 X_3 + 0,077 X_4$$

The constant shows that when managerial ownership, asset growth, leverage, and company size are zero, the dividend policy value is 1.332. Managerial ownership (X₁) and leverage (X₃) have a positive influence on dividend policy, while asset growth (X₂) and company size (X₄) show a negative influence. Each coefficient reflects the magnitude and direction of the dividend policy change resulting from a one-unit increase in the respective independent variable.

Hypothesis Testing

Table 7.
T-Test Results
Coefficients

Models	Non-Standardized Coefficients		Standardized Coefficients		T	Significance
	B	Standard Errors	Beta			

1	(Constant)	1.33	.458		2.906	0,00
		2				5
	Managerial Ownership (X1)	.430	0,200	.209	2.148	0,03
						4
	Asset Growth (X2)	-	0,173	-.164	-1.697	0,09
		.293				3
	Leverage (X3)	.303	0,192	0,160	1.581	0,11
						7
	Company Size (X4)	-	0,026	-.308	-2,904	0,00
		.077				5

a. Dependent Variables: Dividend Policy

Source: SPSS 26 Data Processing (2025)

Based on the regression results presented in the table, several interpretations can be drawn as follows.

- 1) Managerial ownership (X1) has a positive coefficient of 0.430. The calculated t-value of 2.148 exceeds the critical t-value of 1.985, with a significance level of 0.034 (< 0.05), indicating that managerial ownership has a significant influence on dividend policy.
- 2) Asset growth (X2) has a negative coefficient of -0.293 . A t-value of -1.697 is lower than a critical value of 1.985, with a significance level of 0.093 (> 0.05), indicating that asset growth has no significant influence on dividend policy.
- 3) Leverage (X3) shows a positive coefficient of 0.303. However, a t-value of 1.581 is lower than a critical value of 1.985, and a significance level of 0.117 (> 0.05) suggests that leverage does not significantly affect dividend policy.
- 4) The size of the firm (X4) has a negative coefficient of -0.077 . A t-value of -2.904 exceeds the critical value of 1.985 in absolute terms, with a significance level of 0.005 (< 0.05), indicating that the size of the company has a significant influence on dividend policy.

Test F Results

Table 8.
Test F Results
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Models	Number of Squares	df	Average Square	F	Sign ature .
1 Regression	2.356	4	0,589	5.620	0.00
Rest	9.435	90	0,105		0b
Total	11.791	94			

a. Dependent Variables: Dividend Policy

b. Predictors: (Constant), Managerial Ownership (X1), Asset Growth (X2), Leverage (X3), Company Size (X4)

Source: SPSS 26 Data Processing (2025)

Based on the results of ANOVA's F test, the model was statistically significant ($F = 5.620$; $p < 0.05$). This shows that managerial ownership, asset growth, leverage, and company size together have a significant influence on dividend policy.

Determinant Coefficient Test

Table 9.
Determinant Coefficient Test Results
Modelb Summary

Model	R	R Square	R Customized Squares	Standard Estimation Errors
1	.447a	0,200	0,164	.323779

a. Predictors: (Constant), Managerial Ownership (X1), Asset Growth (X2), Leverage (X3), Company Size (X4)

b. Dependent Variables: Dividend Policy

Source: SPSS 26 Data Processing (2025)

An Adjusted R-squared value of 0.164 indicates that managerial ownership, asset growth, leverage, and company size together explain 16.4% of the variation in dividend policy, while the remaining 83.6% is influenced by other factors outside of the study.

DISCUSSION

The Influence of Managerial Ownership on Dividend Policy

The results of the study show that managerial ownership has a significant influence on dividend policy. These findings support the agency theory, which states that ownership by management can reduce agency conflicts by aligning managerial interests with shareholder interests. When managers hold equity shares, they tend to act more prudently in their financial decision-making, including dividend distribution. In the context of sharia economics, this is in line with the principle of trust (trust), as managerial ownership encourages responsible management of company resources and fair profit sharing. These results are consistent with previous research (Anshori et al., 2023; Setiawati & Simanungkalit, 2025; Maharani & Terzaghi, 2022), reinforcing the role of ownership structures in ensuring ethical and accountable financial policies.

The Influence of Asset Growth on Dividend Policy

Asset growth did not have a significant influence on dividend policy. This shows that companies in the food and beverage subsector are prioritizing profit reinvestment to support operational sustainability and long-term growth rather than increasing dividend payments. From a theoretical perspective, these findings reflect the pecking order theory, in which internally generated funds are prioritized to finance growth. In the sharia economy, this behavior can be interpreted as an effort to maintain *maslahah* (long-term benefits) by ensuring the sustainability of the business before distributing profits. Similar findings have been reported by Purwaningsih & Lestari (2021) and Bramaputra et al. (2022), which suggest that asset expansion does not necessarily mean increased dividends.

The Effect of Leverage on Dividend Policy

The analysis shows that leverage does not significantly affect dividend policy. This implies that companies are able to manage their debt obligations without substantially changing their dividend decisions. In industries with relatively stable cash flows, such as food and beverages, debt financing does not automatically limit the distribution of profits.

From a sharia perspective, prudent debt management reflects excessive financial risk avoidance (gharar), allowing companies to maintain dividend stability while meeting their obligations. These results are in line with previous research (Hidayat et al., 2022; Yudha et al., 2024), which also found that leverage is a determinant of dividend policy that is insignificant.

The Effect of Company Size on Dividend Policy

The size of the company has a significant influence on dividend policy, suggesting that larger companies are better able to distribute dividends consistently. Larger companies generally have more stable revenues, stronger cash flow, and wider access to financing, thus allowing them to balance operational needs with returns to shareholders. Within the framework of sharia economics, these findings highlight the importance of financial strength and transparency in ensuring a fair distribution of profits. These results support previous research (Yogantara et al., 2022; Lihu & Tuli, 2023) and emphasizes company size as a key structural factor influencing dividend decisions.

The Simultaneous Influence of Managerial Ownership, Asset Growth, Leverage, and Company Size on Dividend Policy

Simultaneously, managerial ownership, asset growth, leverage, and company size significantly affect dividend policy. These findings confirm that dividend decisions are not driven by a single factor, but rather by the interaction of ownership structure, financial performance, capital structure, and company characteristics. From the perspective of sharia economics, this underscores the holistic nature of financial decision-making, where a balance between internal financing, risk management, and fair profit distribution is essential. The results of this study contribute to the development of the study of sharia economics by providing empirical evidence that the company's dividend policy reflects integrated financial governance that is consistent with ethical and sustainable business principles.

CONCLUSION

The study found that managerial ownership and company size significantly influenced dividend policies in food and beverage companies listed on the Indonesia Stock Exchange during 2020–2024, while asset growth and leverage had no significant individual influence. Nonetheless, all variables together influence dividend policy, suggesting that dividend decisions are determined by the interaction of the company's internal characteristics and not by a single factor.

These findings contribute theoretically by strengthening agency theory, emphasizing the role of managerial ownership in aligning management and shareholder interests, and highlighting company size as an indicator of financial stability that supports consistent dividend distribution. In practical terms, the results of the study show that managers should consider the ownership structure and scale of the company when formulating dividend policies, while investors can use these factors as key indicators in evaluating dividend prospects. Further studies are recommended to include additional financial and governance variables as well as examine other sectors or longer periods to enrich understanding of dividend policy behavior.

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